

CTE Standards Unpacking
Public Finance

Course: Public Finance

Course Description: In Public Finance, political, economic, legal, and administrative aspects of public finance are examined. This course covers various aspects of public finance including careers and professionalism. Additionally, government funding sources and implementation of funding will be researched. The authoritative sources, principles and practices of accounting in public finance are reviewed. Final topics include public administration decision-making and issues with taxation

Career Cluster: Government and Public Administration

Prerequisites: Recommended Economics and/or Accounting I

Program of Study Application: Public Finance is a pathway course in the Government and Public Administration career cluster, Governance, Public Management & Administration, and Revenue & Taxation pathways.

INDICATOR #PF 1: Learners will understand the basic concepts and portray the skills necessary to be successful in public finance.		
SUB-INDICATOR 1.1 (Webb Level: 1 Recall): Recognize career opportunities in public finance.		
SUB-INDICATOR 1.2 (Webb Level: 2 Skill/Concept): Explore leadership skills needed in government and administration, such as collaboration and negotiation.		
SUB-INDICATOR 1.3 (Webb Level: 2 Skill/Concept): Display professional communication skills in the context of government and public administration workplaces.		
Knowledge (Factual): -Terms: collaboration, negotiation, and communication skill sets -Professional communication -Treasurer -Necessity of compromise -Define ethical actions in government	Understand (Conceptual): -Detail oriented and/or attention to detail -The importance of confidentiality when working with budgets and public finance -Decision making strategies -The role of the United States Department of Treasury -Trace the process of appropriating federal funds	Do (Application): -Compile a list of questions for the city or county treasurer -Interview a school Business manager -Design a brochure depicting appropriate and non-appropriate professional skills needed in the government and public administration workplaces

	-The ethical and moral responsibility of public finance	-Write a research paper about the ethical and moral obligations of public finance -Conduct a case study on an event where public funds were misappropriated and its impact
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Benchmarks:

Students will be assessed on their ability to:

- Interview a local government or public administration employee and write a biography of their career. Include leadership and communication skills needed in the field.

Academic Connections

ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):

Social Studies:

9-12.E.2.5 Analyze how price and quantity equilibriums can be impacted through changes in supply, demand, and elasticity

ELA:

9-10.W.7 Conduct short as well as more sustained research projects to answer a question (including a self-generated question) or solve a problem; narrow or broaden the inquiry when appropriate; synthesize multiple sources on the subject, demonstrating understanding of the subject under investigation.

Sample Performance Task Aligned to the Academic Standard(s):

-Create a career plan for a profession rooted in public finance. Drawing special attention to professional, personality attributes, and communication skills needed in the specified profession. **(9-12.E.2.5, 9-10.W.7)**

INDICATOR #PF 2: Differentiate among various government funding sources.

SUB-INDICATOR 2.1 (Webb Level: 3 Strategic Thinking): Define and describe how taxes, fees, grants, and bonds are used to fund government.

SUB-INDICATOR 2.2 (Webb Level: 1 Recall): Describe the implementation of, and revenue stream provided by, specific taxes (e.g. property taxes, sales taxes, and vehicle taxes).		
SUB-INDICATOR 2.3 (Webb Level: 1 Recall): Describe the implementation and revenue stream provided by fees levied by the local government (i.e., permit fees, liquor fees, licensure fees, motor vehicle fees, etc.).		
SUB-INDICATOR 2.4 (Webb Level: 4 Extended Thinking): Investigate financial service providers, such as those who provide business credit and financing to government entities, and describe common credit and financing terms provided for local government operations.		
Knowledge (Factual): -Government funding terminology -Taxation, grants, etc. -Taxation types of all government levels -Fee types of all government levels -Categories of governmental credit providers -Typical terms and agreements of governmental credit providers -Different types of loan programs for government agencies	Understand (Conceptual): -Different types of taxes/fees affect groups differently (tax burden) -Different types of taxes/fees generate more/less revenue than others -The stability (predictability) of revenue varies by type of tax/fee -The types of taxes/fees governments choose to use to generate revenue represent value choices -The relationship that community foundations, and nonprofit lending organizations have among government agencies	Do (Application): -Analyze your city government's revenue sources. Evaluate the effect of making a change, such as eliminating a fee or levying a new tax, on your government's budget -Identify the types of taxes paid in specific localities
Benchmarks: <i>Students will be assessed on their ability to:</i> <ul style="list-style-type: none"> • Complete a balanced budget simulation. The Fiscal Ship, Principles and Priorities • A business wishes to expand to your region, debate whether your city/town should grant a TIF (tax increment formula) to support this economic development. 		

Academic Connections	
<p>ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):</p> <p>Social Studies: 9-12.C.3.5 Differentiate among the roles of the levels of authority in the national, state, local, and tribal governments regarding American federalism through the use of compelling questions.</p> <p>9-12.E.3.5 Describe the ways in which each level of government in the U.S. generates revenue and critique the method of using that revenue for public services</p> <p>ELA: 9-10.W.4 Produce clear and coherent writing in which the development, organization, style, and tone are appropriate to task, purpose, and audience.</p>	<p>Sample Performance Task Aligned to the Academic Standard(s):</p> <p>-Design your ideal system for generating public revenue. Explain how this would affect the kinds of services your government could provide. Identify the values that guided your decision-making process (9-12.C.3.5, 9-12.E.3.5, 9-10.W.4)</p>

<p>INDICATOR #PF 3: Identify the knowledge and skills needed to prepare, adopt, and administer a budget.</p>		
<p>SUB-INDICATOR 3.1 (Webb Level: 2 Skill/Concept): Differentiate among types of budgets (i.e., revenue, expenditure, etc.) and explain when they are used.</p>		
<p>SUB-INDICATOR 3.2 (Webb Level: 2 Skill/Concept): Research and analyze budget processes for local, state, or federal governments.</p>		
<p>SUB-INDICATOR 3.3 (Webb Level: 4 Extended Thinking): Create a sample budget for a government entity.</p>		
<p>Knowledge (Factual):</p> <ul style="list-style-type: none"> -Components of a budget -Budget Approaches (performance budgeting, program budgeting, zero-based budgeting, new performance budgeting) 	<p>Understand (Conceptual):</p> <ul style="list-style-type: none"> -The balance of providing services for constituents and budget planning -Balancing long-term and short-term budgetary goals 	<p>Do (Application):</p> <ul style="list-style-type: none"> -Participate in a budget process simulation -Design a chart illustrating portions of a budget

<p>-Budgets concepts: master budget, operating budget, financial budget, cash budget, static budget, flexible budget, capital expenditure budget, and program budget</p> <p>-Incrementalism</p> <p>-The balance of providing services and budget planning</p>	<p>-The type of budget approach used affects accountability, transparency, and spending growth</p>	<p>-Review the most recent Federal budget and write a reflective summary</p> <p>-Review the most recent State budget and write a reflective summary</p>
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Benchmarks:

Students will be assessed on their ability to:

- Create a classroom remodel budget. Identify sources of income for the remodel and a line item expenditure budget for the fictitious remodel.

Academic Connections

ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):	Sample Performance Task Aligned to the Academic Standard(s):
<p>Social Studies:</p> <p>9-12.E.3.5 Describe the ways in which each level of government in the U.S. generates revenue and critique the method of using that revenue for public services</p> <p>9-12.C.3.5 Differentiate among the roles of the levels of authority in the national, state, local, and tribal governments regarding American federalism through the use of compelling questions.</p> <p>Math:</p> <p>9-12.N-Q.1 Reason quantitatively and use units to solve problems. 1. Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and</p>	<p>-Using online and public resources, find a budget for a government entity and write a reflective summary of its contents. (9-12.E.3.5, 9-12.C.3.5, 9-12.N-Q.1)</p>

interpret the scale and the origin in graphs and data displays.	
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INDICATOR #PF 4: Recognize and utilize generally accepted accounting principles (GAAP) and the general application of accounting processes.

SUB-INDICATOR 4.1 (Webb Level: 1 Recall): Define accounting processes and systems for planning, monitoring, and controlling financial activities.

SUB-INDICATOR 4.2 (Webb Level: 4 Extended Thinking): Evaluate accounting control procedures such as expense control, tracking, billing, expenses, payroll, auditing, record keeping, purchase requisitions, and inventory control.

Knowledge (Factual): -Key terms: expense control, tracking, billing expenses, payroll, auditing, record keeping, purchase requisitions, and inventory control	Understand (Conceptual): -GAAP standards deliver transparency and continuity, they enable investors and stakeholders to make sound, evidence-based decisions -GAAP compliance makes the financial reporting process transparent and standardizes assumptions, terminology, definitions, and methods	Do (Application): -Compile a list of questions to ask the school principal about how he or she plans, monitors, and controls financial activities at the school
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Benchmarks:

Students will be assessed on their ability to:

- Evaluate accounting processes and systems in the allocation of the remodel budget of the classroom.

Academic Connections

ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard): Math: 9-12.N-Q.2 Reason quantitatively and use units to solve problems. 2. Define appropriate quantities for the purpose of descriptive modeling.	Sample Performance Task Aligned to the Academic Standard(s): -Conduct an informal audit of a budget and create a presentation to share to the public. (9-12.N-Q.2, 9-12.S-ID.4)
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9-12.S-ID.4 Summarize, represent, and interpret data on a single count or measurement variable. 4. Use the mean and standard deviation of a data set to fit it to an or maldistribution and to estimate population percentages. Recognize that there are datasets for which such a procedure is not appropriate. Use calculators, spreadsheets, and tables to estimate areas under the normal curve.	
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INDICATOR #PF 5: Develop an understanding of basic tax concepts and their application to typical government services.		
SUB-INDICATOR 5.1 (Webb Level: 1 Recall): Define basic tax issues for taxpayers including individuals and businesses.		
SUB-INDICATOR 5.2 (Webb Level: 1 Recall): Review income taxation.		
SUB-INDICATOR 5.3 (Webb Level: 4 Extended Thinking): Examine the use of property tax revenue.		
Knowledge (Factual): -Regressive and progressive taxation -Business taxes -Individual taxes	Understand (Conceptual): -The differences between business and individual taxes -There are benefits and costs to relying on property taxes, property taxes, and sales taxes to fund government	Do (Application): -Complete a mock tax return for both an individual and a business -Debate the pros/cons to implementing an income tax. Should South Dakota implement an income tax? -Evaluate property tax relief programs in South Dakota. Should these programs be expanded? Eliminated?
Benchmarks: <i>Students will be assessed on their ability to:</i> <ul style="list-style-type: none"> • In a variety of sceneries, compute and analyze a federal income tax bill for multiple individuals with diverse incomes. • Compute a federal tax bill for businesses of multiple sizes. 		

- Conduct an internship with a Certified Public Account or Public Finance professional.

Academic Connections

ELA Literacy and/or Math Standard (if applicable, Science and/or Social Studies Standard):

Social Studies:

9-12.E.3.5 Describe the ways in which each level of government in the U.S. generates revenue and critique the method of using that revenue for public services

9-12.E.3.7 Compare and contrast economic stabilization approaches to the U.S. economy

ELA:

9-10.W.8 Gather relevant information from multiple authoritative print and digital sources, using advanced searches effectively; assess the usefulness of each source in answering the research question; integrate information into the text selectively to maintain the flow of ideas, avoiding plagiarism and following a standard format for citation.

Sample Performance Task Aligned to the Academic Standard(s):

-Analyze how a hypothetical (or real) change to United States tax code would affect individuals or businesses. **(9-12.E.3.5, 9-12.E.3.7, 9-10.W.8)**

Additional Resources

Please list any resources (e.g., websites, teaching guides, etc.) that would help teachers as they plan to teach these new standards.

- [South Dakota Bureau of Finance & Management Website](http://www.southdakota.gov/bureau-of-finance-and-management/)
- [Back to Basics An Overview of Governmental Accounting and Financial Reporting](http://www.southdakota.gov/back-to-basics/)
- <http://www.dakotaresources.org/about>
- <https://sdcommunityfoundation.org/>